

DISPOSITION AGREEMENT

THIS AGREEMENT, made and entered into the _____ day of _____, 1965, by and between BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, created pursuant to Chapter 121, Section 26QQ, of the Massachusetts General Laws, (the "Authority"), and GEORGE M. ROMANOS of 306 Warren Street, Boston, Massachusetts, (the "Redeveloper").

ARTICLE I

DEFINITIONS

Section 101: Defined Terms

(a) "The Property" is the land and buildings thereon located at 7 Sherman Street, Boston, Massachusetts.

(b) "Plan" shall mean the Washington Park Urban Renewal Plan adopted by the Authority on January 16, 1963, and recorded in Suffolk County Registry of Deeds, Book 7806, Page 565, and as it may be amended, which is on file in the office of the Authority and in the office of the Clerk of the City of Boston. The "term of the Plan" shall mean a period of 40 years from and after February 18, 1963.

(c) "Work Write-Up" shall mean the outline specifications showing in detail the minimum required improvements to be made to the Property, annexed hereto as Exhibit A and hereby made a part hereof.

(d) "Final Plans and Specifications" shall mean the drawings, sketches, and plans and specifications which shall be submitted to the Authority as hereinafter provided, showing the general plan, dimensions, materials, methods, and equipment to be employed in accomplishing the improvements.

(e) "Improvements" shall mean the construction, repair, and remodeling to be accomplished by the Redeveloper pursuant to the Work Write-Up and the Final Plans and Specifications.

(f) "Closing Time" shall mean the time at which the deed conveying the Property to the Redeveloper is delivered, which shall not occur later than March 31, 1965. "Closing Place" shall mean the Authority's Office, at 11th Floor, City Hall Annex, Boston, Massachusetts, or such other place as is mutually agreed upon.

ARTICLE II

TRANSFER OF THE PROPERTY AND PAYMENT THEREFOR

Section 201: Covenant of Sale

In consideration of the mutual covenants and agreements contained in this agreement, and subject to all of its terms and conditions, the Authority covenants and agrees to sell and convey, at the Closing Time and Place, by quitclaim deed, title to the Property, for which a title insurance policy free of exceptions which would preclude mortgage financing may be

purchased, and the Redeveloper covenants and agrees to so purchase the Property, provided however, that the effectiveness and validity of this Disposition Agreement shall be conditional upon concurrence by the Housing and Home Finance Agency on or before the Closing Time.

Section 202: Closing Costs

The Redeveloper shall pay the cost of any Federal or State documentary tax stamps which may be required and the cost of recording the deed. This agreement may be recorded at any time by either party (at the recording party's expense), with the consent of the other party, which consent shall not be unreasonably withheld.

Section 203: Adjustments

Taxes, charges, or assessments allocable with respect to any period after delivery to the Redeveloper of a deed shall, to the extent required by law, be payable by the Redeveloper.

Section 204: Conditions Subsequent to Conveyance

Failure of the Redeveloper to comply with any of the following requirements prior to commencing the improvements shall, at the option of the Authority, constitute a default for purposes of Section 601 hereof.

(a) Final Plans and Specifications for the parcel shall be submitted by the Redeveloper and approved by the Authority as provided in Section 301 hereof.

(b) The Redeveloper shall furnish evidence satisfactory to the Authority and (if FHA financing is involved) to the FHA that the Redeveloper has the equity capital and commitments for mortgage financing adequate for the construction of the improvements in accordance with said approved Final Plans and Specifications and the construction contracts.

Section 205: Default by Authority

In the event that the Authority shall be unable to give title in accordance with the provisions of Section 201 above or to make conveyance and deliver possession of the Property as hereinbefore in this Agreement provided, then, all obligations of the parties hereunder shall cease and this Agreement shall be void and the parties shall be without recourse thereunder, unless the Authority shall elect to use reasonable efforts to remove any defect in title or to deliver possession as herein agreed, as the case may be, in which event the Authority shall give written notice thereof to the Redeveloper at or before the time for the performance by the Authority hereunder, and thereupon the time for the performance by the Authority shall be extended for a period of ninety (90) days; provided, however, that the Redeveloper shall have the election, either at the original or any extended time for performance, to accept such title as the Authority can deliver to the Property. If at the expiration of the extended time the Authority shall be unable to give title in accordance with Section 201 or to make conveyance or to deliver possession as in this Agreement provided, then, all obligations of the parties hereto shall cease and this Agreement shall be void and the parties shall be without

recourse. The acceptance by the Redeveloper of a deed conveying title in accordance with the provisions of Section 201 shall be deemed a full performance and discharge of every agreement and obligation herein contained, except such as are, by the express terms hereof, to be performed after the delivery of such deed.

ARTICLE III

RESTRICTIONS AND CONTROLS UPON REDEVELOPMENT

Section 301: Submission of Plans

(a) On or before forty-five (45) days after the conveyance of the Property the Redeveloper shall submit to the Authority Final Plans and Specifications so that the Authority may review them to determine whether they conform substantially with the Work Write-Up and are complete and adequate for accomplishment of the Improvements. The Authority shall promptly notify the Redeveloper in writing of its approval or disapproval, stating in detail any grounds for disapproval. If no grounds of disapproval are so delivered within thirty (30) days after submission to the Authority at a meeting or any resubmission thereof as hereinafter provided, such plans and specifications shall be deemed approved.

In the event of disapproval, the Redeveloper shall, within ten (10) days thereafter, resubmit the Final Plans and Specifications altered to meet the grounds of disapproval. Any resubmission shall be subject to the review and approval of the Authority in accordance with the procedure hereinabove provided for an original submission, until Final Plans and Specifications shall be approved by the Authority provided, however, that the Redeveloper shall submit Final Plans and Specifications which meet the requirements of this subsection and the approval of the Authority on or before ninety (90) days after the Closing Time.

(b) The Redeveloper shall not apply for a building permit until the Authority has approved the Final Plans and Specifications. No work shall be done on the construction of the Improvements unless such work conforms substantially with such approved Final Plans and Specifications, except to the extent that modifications thereof have been approved in writing by the Authority.

Section 302: Time for Commencement and Completion of Construction

(a) The Redeveloper shall begin the construction of the Improvements in accordance with the approved Final Plans and Specifications within fifteen (15) days after approval of the Final Plans and Specifications shall diligently prosecute such construction to completion, and shall complete such construction within ninety (90) days after such approval.

(b) After the sale and conveyance and delivery of possession and during the period of construction, the work of the Redeveloper shall be subject to inspection at reasonable hours by representatives of the Authority and of the City of Boston (hereinafter called the "City".)

(c) The Agreements and covenants contained in this Section with respect to the beginning and completion of the Improvements on the Property shall

be covenants running with the land. Covenants to the same effect shall be contained in any instruments conveying the Property or any part thereof or interest therein to the Redeveloper or to its successors or assigns. However, said agreements and said covenants shall not apply to a mortgage permitted by this Agreement unless such mortgagee elects to complete the improvements pursuant to Section 403, in which case the extension provisions of Section 603 shall apply.

Section 303: When Improvements Completed

The construction of the Improvements shall be deemed provisionally completed ~~when~~ the Property is substantially ready for occupancy, and shall be deemed incontestably completed upon the issuance of a Certificate of Completion which the Authority will furnish the Redeveloper, in recordable form, promptly after completion of the Improvements. Such certification shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed with respect to the obligation of the Redeveloper, and its successors and assigns, to construct the Improvements and the dates for the beginning and completion thereof; provided that such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Redeveloper to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the improvements.

If the Authority shall refuse or fail to provide such certification, the Authority shall, within thirty (30) days after written request by the Redeveloper has been submitted to the Authority at a meeting, provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the Improvements and what measures or acts it will be necessary, in the opinion of the Authority, for the Redeveloper to take or perform in order to obtain such certification.

Section 304: Redevelopment Pursuant to Plan

(a) The Redeveloper, for itself and its successors and assigns, covenants, promises and agrees:

- (1) The Property shall always be used in conformity with land use provisions, planning objectives and other requirements for the Property contained in the Plan.
- (2) Preference shall be given in the selection of tenants for dwelling units on the Property to persons or families displaced from, or scheduled for displacement from, the project area described in the Plan because of clearance and redevelopment activity, who desire to live in such dwelling units and will be able to pay the rents being charged at the time for similar or comparable dwelling units in said area, and the Redeveloper agrees, for a period of thirty (30) days following issuance of the Certificate of Completion, to sell or lease the Property, or any part thereof, only to such persons or families.

- (3) There shall be no discrimination upon the basis of race, creed, color, or national origin in the sale, lease, use, or occupancy of the Property, or in connection with the employment or application for employment of persons for the construction of the improvements.
- (4) All state and local laws in effect from time to time, forbidding discrimination or segregation by reason of race, religion, color or national origin in the sale, lease, use or occupancy of the Property, shall be complied with.

(b) The covenants in subsection (a) of this Section shall be covenants running with the land, and shall be contained or incorporated by reference in any instruments from the Authority to the Redeveloper and in any instruments from the Redeveloper, its successors and assigns, conveying the Property or any part thereof or interest therein and shall be expressed therein to be covenants running with the land.

(c) The covenants in subdivisions (1) and (2) of subsection (a) of this Section, and the covenants to the same effect which shall be contained in any instrument or instruments in accordance with the provisions of subsection (b) of this Section, and all rights and obligations under any of said covenants, shall terminate upon the expiration of the term of the Plan; and the covenants in subdivisions (3) and (4) and the covenants to the same effect which shall be contained in any instrument or instruments in accordance with the provisions of subsection (b) and all rights and obligations under any of said covenants shall terminate upon the expiration of one hundred (100) years from the date of delivery of the deed from the Authority to the Redeveloper. The United States shall be deemed a beneficiary of, and shall be entitled to enforce, the covenants in subdivision (3) of subsection (a) both for and in its own right and also for the purposes of protecting the interests of the community and other parties public or private in whose favor or for whose benefits such agreements and covenants have been provided.

ARTICLE IV

TRANSFER AND MORTGAGE OF REDEVELOPER'S INTEREST

Section 401: General Terms Relating to Transfer of Redeveloper's Interest

The Redeveloper agrees, prior to the completion of the construction of the improvements, not to make, or suffer to be made, any assignment or any manner of transfer of its interest in the Property or any portion thereof or any interest therein or in this Agreement, except with the prior written consent of the Authority, and except that leases of individual dwelling units may be entered into provided that rental payments commence only at such time as the particular unit is ready for occupancy. The Redeveloper agrees, during a period of three years immediately following the date of conveyance hereunder, to give the Authority prompt notice of any intention of transfer, assign or convey, voluntarily or involuntarily, the Redeveloper's interest in the Property or any portion thereof or interest therein, and hereby grants the Authority the right, notwithstanding the provisions of Sections 403 and 709 below, exercisable for a period of thirty (30) days after said notice by the Redeveloper to purchase the Property, at its then fair market value.

Section 402: Mortgage of Property by the Redeveloper

Notwithstanding any other provisions of this Agreement, the Redeveloper may encumber, pledge, or convey its right, title and interest in the Property or any portion thereof by way of bona fide mortgages to secure the

payment of any loans obtained by the Redeveloper to finance the development, construction, furnishing, repair or reconstruction of any of the Improvements; provided, however, that the Redeveloper shall give prior written notice to the Authority of its intent to exercise its rights under this Section and shall require (except in the case of an FHA insured mortgage) the inclusion in the mortgage instrument of a provision making the mortgagee, in the event of foreclosure prior to completion of the improvements, subject to the terms and provisions of this Agreement.

Section 403: Rights and Duties of Mortgagees upon Acquisition of the Property

(a) If a bona fide first mortgagee, through the operation of its contract to finance construction of the Improvements acquires title to the Property prior to the completion of the Improvements, the mortgagee shall, with respect to the property so acquired, at its option:

- (1) complete construction of the Improvements in accordance with the approved Final Plans and Specifications and this Agreement and in all respects comply with the provisions of this Agreement; or
- (2) sell, assign or transfer, with the prior written consent of the Authority, title to a purchaser, assignee or transferee who shall expressly assume all of the covenants, agreements, and obligations of the Redeveloper under this Agreement in respect to the Property, by written instrument satisfactory to the Authority and recorded forthwith in the Suffolk County Registry of Deeds; or
- (3) reconvey title to the Authority, subject to the provisions of Section 601 of this Agreement, in which event the provisions of Section 601 relative to resale shall apply, and the mortgagee shall be entitled to the amount of the then outstanding indebtedness secured by the mortgage as of the date on which he acquired title (whether by foreclosure or otherwise) in lieu of the payments made to discharge an encumbrance under Section 601.

ARTICLE V

INSURANCE

Section 501: Insurance Coverage

(a) So long as no Certificate of Completion has been issued with respect to the Improvements, the Redeveloper shall, during all periods during which the Redeveloper is subject to such risks or hazards, keep all of the insurable property and equipment on the Property insured by fire and extended coverage insurance and such additional extended coverage insurance as is commonly carried on similar property and equipment in the City. Such insurance shall be in amounts sufficient to comply with the co-insurance clause applicable to the location and character of the property or equipment, and, in any event, in amounts not less than eighty per cent of the current fair market value thereof. All such insurance shall be by standard policies, obtained from financially sound and responsible insurance companies authorized to do business in Massachusetts, and shall have attached thereto a clause making the loss payable to the Redeveloper and any mortgagee as their respective interests may appear, and a clause providing for ten (10) days notice to the Authority prior to cancellation or termination. Upon request, representatives of the Authority shall be permitted to examine such policies.

Section 502: Redeveloper's Obligations to Restore and Reconstruct

(a) Whenever any improvement, or any part thereof, constructed on the Property, shall have been damaged or destroyed prior to the issuance of a Certificate of Completion, the Redeveloper shall proceed promptly to establish and collect all valid claims which may have arisen against insurers or others based upon any such damage or destruction, and to use such proceeds to promptly and fully repair or reconstruct the Improvements which have been destroyed or damaged, to the extent that such insurance money and other proceeds may permit, to a condition at least comparable to that existing at the time of such damage or destruction. Excess proceeds shall be retained by the Redeveloper, subject to the rights of any mortgagee.

(b) In the event that any of the provisions of this Article V are in conflict with applicable FHA insurance requirements, including requirements concerning the disbursement of insurance proceeds, the FHA requirements shall govern. If the commissioner of the FHA succeeds to the rights and interests of the Redeveloper, the provisions of this Article shall not apply to the FHA.

ARTICLE VI

RIGHTS, REMEDIES, AND PROCEDURES UPON BREACH BY REDEVELOPER

Section 601: Consequences of Breach by Redeveloper

In the event of a default hereunder by the Redeveloper prior to the issuance of a Certificate of Completion, the Authority shall in writing notify the Redeveloper of such default. The Redeveloper shall thereupon have thirty (30) days in which to cure such default, failing which, subject to any mortgages permitted hereunder, the Redeveloper shall promptly transfer possession of, and reconvey, the Property, together with all of the improvements thereon, to the Authority without cost to the Authority, and the Authority shall have the right to re-enter and take possession of the Property and to terminate the estate of the Redeveloper and revest such estate in the Authority for breach of condition subsequent.

In the event that the Redeveloper or a mortgagee reconveys to the Authority pursuant to this Section 601, Section 204, or Section 403, the Authority shall use its best efforts to resell the Property so reconveyed and the Improvements thereon, as soon and in such manner as it shall find feasible and consistent with the objectives of the Plan, to a qualified and responsible party or parties who will assume the obligations of the Redeveloper hereunder with respect to the uses of such Property. The proceeds of such resale shall be used:

first to reimburse the Authority for all costs and expenses incurred by the Authority, including the salaries of Authority personnel in connection with the recapture, management and resale of the Property and all administrative and overhead costs in connection therewith; next to pay any expenditures made or obligations incurred by the Authority with respect to the making or completion of improvements on the Property; next to pay all taxes, payments in lieu of taxes, public charges and other sums owing to the City or the Authority with respect to the Property up to the time of such resale; next to discharge any mortgages and other encumbrances or liens existing or threatened on the Property; and finally to pay any amounts otherwise owing to the Authority from the Redeveloper, and the balance if any to reimburse the Redeveloper for and up to the amount expended by it in the purchase and improvement of the Property. Any balance remaining after reimbursement to the Redeveloper shall remain the property of the Authority.

In addition to the other remedies hereinabove provided in this Section 601, upon such failure by the Redeveloper to cure under this Section, the Authority

may pursue any additional rights and remedies, including such actions as it may deem advisable, as well as proceedings to compel specific performance, to which it may be entitled, and may in its sole discretion terminate, by written notice to the Redeveloper, any or all of its obligations to the Redeveloper hereunder.

Section 602: Notice of Breaches to Mortgagees

In the event that the Authority, pursuant to Section 601, gives written notice to the Redeveloper of a default, the Authority shall forthwith furnish a copy of the notice to each of the mortgagees of the Property, known to the Authority, for which purpose the Redeveloper shall at all times keep the Authority provided with an up-to-date list of names and addresses of mortgagees secured by mortgages on the Property.

Section 603: Mortgagee May Cure Breach of Redeveloper

In the event that the Redeveloper receives notice under Section 601 of a default, and the default is not cured by the Redeveloper before the expiration of the thirty (30) day period provided for in Section 601, the holders of first mortgages may cure any such default upon giving the Authority written notice of an intention to do so within fifteen (15) days after the expiration of the thirty (30) day period, or within thirty (30) days after such holder receives notice of such failure, whichever period is longer. The provisions of this Section 603 shall not, however, constitute a limitation on the Authority's power to resell under Section 601 unless the mortgagee has notified the Authority of its intention to cure as in this Section provided.

Anything in this Agreement to the contrary notwithstanding, should any of the Improvements be covered by a mortgage permitted under this Agreement, the mortgagee thereunder shall not be obligated to complete the improvements contemplated in such mortgage transaction, nor need it guarantee their completion. In case of any default by the Redeveloper in the construction of the Improvements, the mortgagee shall have the option of not completing the Improvements or causing the same to be completed in accordance with the provisions of this Agreement, except that the time limits established hereby shall in that case be extended by the Authority as may be reasonably necessary to permit such completion. If such a mortgagee shall assign or transfer his interest in a parcel, the instrument of assignment or transfer shall contain a covenant, which shall run with the land, requiring the grantee or any successor thereof to perform the construction of the improvements in accordance with the Redeveloper's obligations hereunder, except that the time limits established hereby shall be extended by the Authority as may be reasonably necessary to permit such completion.

Section 604: Rights and Remedies

All obligations, rights, and remedies under this Agreement shall be cumulative and no reference to one obligation, right or remedy shall be construed to limit another obligation, right or remedy. If any party shall fail to comply with or shall violate any of the provisions of this Agreement, the other party may institute such actions and proceedings as may be necessary to compel specific performance and payment of all damages, expenses and costs. Neither these remedies nor any remedy more particularly described in this Agreement shall be exclusive unless specifically so described.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 701: Effect of Invalidity of Particular Provisions

If any provisions of this Agreement is held invalid, the remainder shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and of the Plan.

Section 702: Covenants to be Enforceable by Authority

Any covenant herein contained which is expressed to be a covenant running with the land shall be contained in any instrument of conveyance relating to the Property and shall, in any event and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Authority (and as provided in Section 304 above, the United States) against the Redeveloper (including its successors and assigns to or of the Property or any part thereof or any interest therein). In amplification, and not in restriction of the provisions hereof, it is intended and agreed that the Authority shall be deemed a beneficiary of such covenants both for and in its own right and also for the purposes of protecting the interests of the community and the other parties, public or private, in whose favor or for whose benefit such covenants have been provided, and such covenants shall be in force and effect, without regard to whether the Authority has at any time been, remains or is an owner of or in possession of any land to, or in favor of, which the covenants relate.

The benefit of the covenants running with the land which are contained in any instrument of conveyance relating to any parcel constituting a portion of the Property shall be enforceable only by the Authority and those holding title to an interest in such parcel, and such covenants shall not be enforceable by transferees of other land owned by the Authority in the area covered by the Plan.

Section 703: Parties Barred from Interest

(a) No member of the Congress of the United States of America shall enjoy or acquire, directly or indirectly, any benefit or right provided for hereunder or arising herefrom.

(b) No member, official or employee of the Authority shall have any personal interest, direct or indirect, in this Agreement or the Redeveloper, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interest or the interests of any corporation, partnership, trust or association in which he is, directly or indirectly, interested or a beneficiary. No member, official or employee of the Authority shall be personally liable to the Redeveloper or any successor in interest in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or to its successor or on any obligations under the terms of this Agreement, or in any other event arising hereunder absent active malfeasance or willful fraud.

After the date hereinabove first written, the Redeveloper will not, without a prior finding by the Authority that such action is consistent with the public interest, employ in connection with its obligations under this Agreement, any person who has participated in the planning or execution of the Plan or the Washington Park Urban Renewal Project and who is named on any list which may be furnished by the Authority to the Redeveloper as having so participated.

Section 704: Agreement Binding on Successors and Assigns

The provisions of this Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the parties hereto and to any subsequent grantees of the Property or any parcel thereof.

Section 705: Amendments

This Agreement may be amended only by a written document, executed on behalf of the parties hereto by their duly authorized representatives.

Section 706: Approvals and Notices

Except as otherwise specifically provided, whenever approvals, authorizations, determinations, satisfactions, waivers, certifications or notices are required or permitted, they shall be effective and valid only when given in

writing, signed by a duly authorized officer of the Authority or Redeveloper, and sent registered or certified mail, postage prepaid, to the principal office of the party to whom it is directed, which are as follows:

Redeveloper - 306 Warren Street, Boston, Massachusetts
Authority - City Hall, Boston, Massachusetts

The parties shall promptly notify each other of any change of their respective addresses set forth above.

Section 707: Matters to be Disregarded

The titles of the several articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Agreement.

Section 708: All Agreements Contained in this Instrument

The terms and conditions of this Agreement, including the Exhibits hereto, shall constitute all of the terms and conditions that shall be required by the parties of one another without reference to any other instrument.

Section 709: Obligations to Continue

Except as to obligations to be performed at or prior to the time of closing of the sale and conveyance of title to and delivery of possession of the Property, the provisions of this Agreement shall survive the time of closing and the sale and conveyance of title to and the delivery of possession to the Redeveloper, but shall not survive issuance of the Certificate of Completion except to the extent stated in the deed, the form of which is attached hereto as Exhibit B and hereby made a part hereof, and which the parties agree shall be used for conveyance of the Property hereunder.

Section 710: Excusable Delays

Neither party shall be considered in breach of or default in its obligations with respect to the preparation of the Property for redevelopment, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of a delay in the performance of such obligations due to causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts and omissions of the Government, including acts of any federal, state, or municipal Government or any agency thereof, acts and omissions of the other party, fires floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors or suppliers due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Authority with respect to the preparation of the Property for redevelopment or of the Redeveloper with respect to construction of the Improvements, as the case may be, shall be extended for the period of the enforced delay: Provided, that the party seeking the benefit of the provisions of this Section shall, within a reasonable time after the beginning of any such enforced delay, have first notified the other party thereof in writing, and of the cause or causes thereof and requested an extension for the period of the enforced delay. In calculating the length of the delay, the Authority shall consider not only actual work stoppages but also any consequential delays resulting from such stoppages as well. In no event shall any financing difficulty be a cause for an extension hereunder.

IN WITNESS WHEREOF, on the day and year first above named, the parties hereto have caused this Agreement in five counterparts to be signed, sealed, and delivered by their duly authorized officers, respectively.

BOSTON REDEVELOPMENT AUTHORITY

Signed, sealed and delivered
in the presence of:

By _____
Development Administrator

George M. Romanos

Approved as to Form:

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

, 1965

Then personally appeared before me the above-named Edward J. Logue, who executed the foregoing Agreement on behalf of Boston Redevelopment Authority and acknowledged the same to be his free act and deed and the free act and deed of said Authority.

Before me,

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

, 1965

Then personally appeared before me the above named George M. Romanos, who acknowledged the foregoing Agreement to be his free act and deed.

Before me,

Notary Public
My commission expires:

EXHIBIT B

DEED

BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, duly organized and existing pursuant to Chapter 121 of the General Laws of Massachusetts, having its usual place of business in Boston, Suffolk County, Commonwealth of Massachusetts, (the "Grantor"), in consideration of covenants herein contained, Grants unto GEORGE M. ROMANOS of Boston, Massachusetts, (the "Grantee"), with QUITCLAIM COVENANTS, the certain parcels of land, (the "Property"), located in said City of Boston, bounded and described as follows:

The Grantee covenants for itself and (except as otherwise expressly provided) its successors and assigns as follows:

(1) Construction of improvements on the Property in compliance with all of the terms and conditions of the Disposition Agreement between the Grantor and Grantee dated , 1965, shall be commenced within fifteen (15) days of approval by the Grantor of final plans and specifications for such improvements, and shall be diligently prosecuted to completion. Promptly after such completion, the Grantor shall furnish the Grantee an appropriate instrument, in recordable form, so certifying, which shall be a conclusive determination of satisfaction and termination of the covenant contained in this paragraph (1).

(2) Until February 18, 2003, the Property shall be used in conformity with the land use provisions, planning objectives, and other requirements for the Property contained in the Washington Park Urban Renewal Plan, recorded in Suffolk County Registry of Deeds, Book 7806, Page 565, as the same may be from time to time modified pursuant to the provisions thereof.

(3) Subject to the provisions of paragraph (2) above, preference in the selection of tenants and in the selection of subsequent purchasers, if any, for dwelling units or structures contained in or as part of the Property shall be given during the term of said Plan to persons or families displaced from or scheduled for displacement from the Washington Park Urban Renewal Area, as defined in said Plan, because of clearance and redevelopment activity, who have not been relocated since such a displacement, who desire to live in such units or structures and will be able to pay rents being charged at the time for similar or comparable dwelling units, in said area, and in no event shall any sale or lease be made other than to such persons or families during the first thirty (30) days following the certification referred to in paragraph (1) above.

(4) Until December 31, 2064, the Grantee shall not discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental, or in the use or occupancy of the Property, or in connection with the employment or application for employment of persons for the construction of improvements on the Property.

(5) All state and local laws in effect from time to time forbidding discrimination or segregation by reason of race, religion, color, or national origin in the sale, lease, use, or occupancy of the Property shall be complied with.

(6) Prior to completion of the construction of the improvements hereinbefore referred to no assignment or transfer of any interest in the Property or any portion thereof or any interest therein shall be made, except with the prior written consent of the Grantor, and except that leases of individual dwelling units may be entered into provided that rental payments commence only at such time as the particular unit is ready for occupancy. During a period of three years immediately following the date of any conveyance hereunder, so long as its ownership continues, the Grantee shall give the Grantor prompt written notice, addressed to the Grantor at City Hall, Boston, Massachusetts, of any

intention to transfer, assign or convey, voluntarily or involuntarily, the Grantee's interest in the Property or any portion thereof or interest therein, and the Grantee hereby grants the Grantor the right, exercisable for a period of thirty (30) days after said notice by the Grantee to purchase any parcel with respect to the whole or any part of which or any interest in which such intention exists, at its then fair market value.

(7) Notwithstanding any other provisions of this Deed, the Grantee shall at all times have the right to encumber, or pledge, its rights, title and interest in and to the Property, or any portion or portions thereof, by way of a bona fide mortgage to secure the payment of any loan or loans obtained by the Grantee to finance the development, construction, repair, or reconstruction of any of the improvements required to be constructed by the Grantee on the Property, or refinance any outstanding loan or loans therefor obtained by the Grantee for any such purpose. No mortgagee under a mortgage permitted hereby shall be obligated to complete the improvements referred to in paragraph (1) above, and in the event of a default by the Grantee in the construction of the improvements such a mortgagee shall have the option of causing or of not causing the same to be completed in accordance with the Grantee's undertakings provided that nothing in this Deed shall be construed to permit any mortgagee to devote the Property to any uses, or to construct any improvements thereon, other than those permitted under the provisions of this Deed.

(8) So long as no certificate of completion has been issued with respect to the improvements to be constructed on the Property, the Grantee shall, during all periods during which it is subject to such risks or hazards, keep all of the insurable property and equipment in respect of such parcel insured by fire and extended coverage insurance and such additional extended coverage insurance as is commonly carried on similar property and equipment in the City. Such insurance shall be in amounts sufficient to comply with the co-insurance clause applicable to the location and character of the Property or equipment, and, in any event, in amounts not less than eighty per cent of the current fair market value thereof. All such insurance shall be by standard policies, obtained from financially sound and responsible insurance companies authorized to do business in Massachusetts, and shall have attached thereto a clause making the loss payable to the Grantee and any mortgagee as their respective interests may appear, and a clause providing for ten (10) days notice to the Grantor prior to cancellation or termination. Upon request, representatives of the Grantor shall be permitted to examine such policies. In the event of an insured loss the Grantee shall proceed promptly to establish and collect all valid claims which may have arisen against insurers or others based upon any such damage or destruction, and the proceeds so collected shall be used and expended for the purpose of promptly and fully repairing or reconstructing the improvements which have been destroyed or damaged to a condition at least comparable to that existing at the time of such damage or destruction to the extent that such insurance money and other proceeds may permit. If there be any excess proceeds after such repair or reconstruction has been fully completed, such excess shall be retained by the Grantee, subject to the

rights of any mortgagee. Repair and reconstruction shall be commenced promptly upon receipt of said proceeds, and diligently prosecuted to completion. In the event that any of the provisions of this paragraph (8) are in conflict with applicable FHA insurance requirements, including requirements concerning the disbursement of insurance proceeds, the FHA requirements shall govern. If the commissioner of the FHA succeeds to the rights and interests of the Grantee, the provisions of this paragraph (8) shall not apply to the FHA.

(9) If a bona fide first mortgagee, through the operation of its contract to finance construction of the improvements acquires title to the Property or any parcel thereof prior to the completion of the improvements, the mortgagee shall, with respect to the Property so acquired, at its option:

- (a) complete construction of the improvements in accordance with the Grantee's undertakings;
- (b) sell, assign or transfer, with the prior written consent of the Grantor, title to a purchaser, assignee or transferee, who shall expressly assume all of the Grantee's undertakings in respect to the Property or parcel, by written instrument satisfactory to the Grantor and recorded forthwith in the Suffolk County Registry of Deeds; or
- (c) reconvey title to the Grantor and the mortgagee shall be entitled to the amount of the then outstanding indebtedness secured by the mortgage as of the date on which he acquired title (whether by foreclosure or otherwise).

(10) Real estate taxes and assessments on the Property shall be paid when due and no encumbrance or lien not authorized by the terms hereof shall be permitted to exist.

The covenants set forth above shall run with the land hereby conveyed and, to the fullest extent permitted by law and equity, be binding for the benefit and in favor of, and enforceable by, the Grantor and any successor public agency designated by or pursuant to law, and in the case of Section (4) above also in favor of, and enforceable by the United States, both for and in its or their own right and also for the purpose of protecting the interests of the community and other parties, public and private, in whose favor and for whose benefit such covenants are provided; such covenants shall be in force and effect without regard to whether the Grantor or any such successor remains or is an owner of any land or interest in the said Washington Park Urban Renewal Area as defined in the said Urban Renewal Plan, but shall not be enforceable by transferees of other land owned by the Grantor in such Area; and such covenants shall not be binding on any owner or person in possession or occupancy except for his period of ownership, possession or occupancy. A certificate of the Grantor that such covenants

have been complied with shall be conclusive as to such compliance as of the date of such certificate.

In the event of a default under Sections (1), (6), or (10) hereof with respect to any parcel, the GRANTOR shall in writing notify the GRANTEE of such default. The GRANTEE shall thereupon have thirty (30) days in which to cure such default, failing which, subject to any mortgages on the Property permitted hereunder, the GRANTOR shall have the right to require the GRANTEE promptly to transfer possession of, and reconvey, the parcel with respect to which the default exists, together with all of the improvements thereon, to the GRANTOR without cost to the GRANTOR, and the GRANTOR shall have the right, in addition to all other rights and remedies available at law and equity, to re-enter and take possession and to terminate the estate of the GRANTEE and revest such estate in the GRANTOR for breach of condition subsequent.

The consideration for this conveyance is less than \$100.00.

IN WITNESS WHEREOF, on the _____ day of _____, 1965, at Boston, Massachusetts, the parties hereto have caused this Instrument in five counterparts to be signed, sealed and delivered by their duly authorized officers or representatives respectively.

Signed, sealed and delivered in the presence of:

BOSTON REDEVELOPMENT AUTHORITY

By _____
Development Administrator

(SEAL)
George M. Romanos

Approved as to form:

General Counsel

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

, 1965

Then personally appeared before me the above-named Edward J. Logue, who executed the foregoing Instrument on behalf of Boston Redevelopment Authority and acknowledged the same to be the free act and deed of said Authority.

Before me,

Notary Public
My commission expires

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

, 1965

Then personally appeared before me the above-named George M. Romanos, who acknowledged the foregoing Instrument to be his free act and deed.

Before me,

Notary Public
My commission expires

1982

1982

When present in person before me the above-named

Edward A. Lopez, who executed the foregoing instrument

in and to the best of my knowledge and belief, acknowledged

the same to be his free and voluntary act and deed.

Notary Public

Notary Public

My commission expires

Commission Expires

1982

1982

When present in person before me the above-named

George M. Hernandez, who acknowledged the foregoing instrument

to be his free and voluntary act and deed.

Notary Public

Notary Public

My commission expires